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UPDATE: Bonds Steady Overnight, Then Slightly Stronger at CME Open

It's a slow day in terms of data and events. In fact, there are no significant economic reports and no major events during the crux of market hours.

Yellen gives a talk at the Ford School of Public Policy tonight at 4:10pm, which is probably the only event on the calendar with market movement potential. Even then, no one is really sure exactly what the Ford School's "Policy Talk Series" is, and it likely won't be a venue for Yellen to offer significant monetary or economic insights.

The biggest source of market movement (for bonds, anyway) so far today has simply been the 8:20am CME Open. This isn't all that uncommon on Monday mornings--especially in the absence of economic data or market-moving headlines. The phenomenon is easy enough to see in the following chart.



In the slightly bigger picture, stocks, bonds, and other metrics are all trading a fairly narrow range since late March. This speaks to the general consolidation of the risk-on/risk-off trade (click the link for a primer). In other words, markets look like they aren't sure of the next move. The week may end up being dominated by stock market volatility as another earnings season kicks off with several big banks set to report over the next few days.

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/5



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